



ANNUAL STATEMENT
For the Year Ended December 31, 2014
OF THE CONDITION AND AFFAIRS OF THE
GRANGE INDEMNITY INSURANCE COMPANY

NAIC Group Code	00267	00267	NAIC Company Code	10322	Employer's ID Number	31-1432675
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		Ohio
Country of Domicile	United States					
Incorporated/Organized	03/10/1995			Commenced Business		08/03/1995
Statutory Home Office	671 South High Street			Columbus, OH, US 43206-1014		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	671 South High Street			Columbus, OH, US 43206-1014		614-445-2900
	(Street and Number)			(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)
Mail Address	671 South High Street, P.O. Box 1218			Columbus, OH, US 43216-1218		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	671 South High Street			Columbus, OH, US 43206-1014		614-445-2900
	(Street and Number)			(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)
Internet Web Site Address	www.grangeinsurance.com					
Statutory Statement Contact	David Sidney Ackermann			614-445-2900		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	ackermannd@grangeinsurance.com			614-449-3757		
	(E-Mail Address)			(Fax Number)		

OFFICERS

Name	Title	Name	Title
JOHN (NMN) AMMENDOLA	PRESIDENT & CEO	LAVAWN DEE COLEMAN	EVP & SECRETARY
JOHN PAUL MCCAFFREY	EVP & CFO		

OTHER OFFICERS

JOHN CHRISTOPHER MONTGOMERY	VP - INVESTMENTS		
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DIRECTORS OR TRUSTEES

JOHN (NMN) AMMENDOLA #	MARK LEWIS BOXER	DOUGLAS PAUL BUTH	GLENN EUGENE CORLETT
ROBERT ENLOW HOYT	JOHN PAUL MCCAFFREY	MARY MARNETTE PERRY	MELVIN GEORGE PYE JR
THOMAS SIMRALL STEWART	DAVID CHARLES WETMORE	CHRISTIANNA (NMN) WOOD	

State ofOhio.....
County ofFranklin.....
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The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

JOHN (NMN) AMMENDOLA PRESIDENT & CEO	LAVAWN DEE COLEMAN EVP & SECRETARY	JOHN PAUL MCCAFFREY EVP & CFO
Subscribed and sworn to before me this 23rd day of February, 2015	a. Is this an original filing? b. If no: 1. State the amendment number 2. Date filed 3. Number of pages attached	Yes [X] No []
Teresa J. Burchwell, Notary Public April 28, 2017		

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,709,020	2.049	1,709,020		1,709,020	2.049
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies	4,142,988	4.966	4,142,988		4,142,988	4.966
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	3,966,740	4.755	3,966,740		3,966,740	4.755
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	10,826,361	12.977	10,826,361		10,826,361	12.977
1.43 Revenue and assessment obligations	17,177,178	20.590	17,177,178		17,177,178	20.590
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC	1,466,758	1.758	1,466,758		1,466,758	1.758
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	6,818,423	8.173	6,818,423		6,818,423	8.173
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other	499,997	0.599	499,997		499,997	0.599
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	30,410,784	36.453	30,410,784	3,304,040	33,714,824	40.413
2.2 Unaffiliated non-U.S. securities (including Canada)	1,963,115	2.353	1,963,115		1,963,115	2.353
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for production of income (including \$of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)	3,304,040	3.960	3,304,040	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	1,139,515	1.366	1,139,515		1,139,515	1.366
11. Other invested assets		0.000			0	0.000
12. Total invested assets	83,424,918	100.000	83,424,918	3,304,040	83,424,918	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	0
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	0
3.2	Totals, Part 3, Column 11.....	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....	0
5.	Deduct amounts received on disposals, Part 3, Column 15.....	0
6.	Total foreign exchange change in book/adjusted carrying value.....	
6.1	Totals, Part 1, Column 15.....	0
6.2	Totals, Part 3, Column 13.....	0
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	0
7.2	Totals, Part 3, Column 10.....	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	0
8.2	Totals, Part 3, Column 9.....	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	0
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10).....	0

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	0
2.2	Additional investment made after acquisition (Part 2, Column 8)	0
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	0
3.2	Totals, Part 3, Column 11	0
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	0
5.2	Totals, Part 3, Column 8	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....	0
7.	Deduct amounts received on disposals, Part 3, Column 15.....	0
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	0
9.2	Totals, Part 3, Column 13	0
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	0
10.2	Totals, Part 3, Column 10	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12.	Total valuation allowance.....	
13.	Subtotal (Line 11 plus Line 12).....	0
14.	Deduct total nonadmitted amounts.....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	0

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	0
2.2	Additional investment made after acquisition (Part 2, Column 9)	0
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16.....	0
3.2	Totals, Part 3, Column 12.....	0
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	0
5.2	Totals, Part 3, Column 9	0
6.	Total gain (loss) on disposals, Part 3, Column 19.....	0
7.	Deduct amounts received on disposals, Part 3, Column 16.....	0
8.	Deduct amortization of premium and depreciation.....	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17.....	0
9.2	Totals, Part 3, Column 14.....	0
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	0
10.2	Totals, Part 3, Column 11.....	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	0

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	74,280,267
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	14,190,053
3.	Accrual of discount.....	229,741
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	0
4.2	Part 2, Section 1, Column 15.....	0
4.3	Part 2, Section 2, Column 13.....	0
4.4	Part 4, Column 11.....	0
5.	Total gain (loss) on disposals, Part 4, Column 19.....	(40,277)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	9,088,250
7.	Deduct amortization of premium.....	590,171
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15.....	0
8.2	Part 2, Section 1, Column 19.....	0
8.3	Part 2, Section 2, Column 16.....	0
8.4	Part 4, Column 15.....	0
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14.....	0
9.2	Part 2, Section 1, Column 17.....	0
9.3	Part 2, Section 2, Column 14.....	0
9.4	Part 4, Column 13.....	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	78,981,363
11.	Deduct total nonadmitted amounts.....	
12.	Statement value at end of current period (Line 10 minus Line 11).....	78,981,363

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	5,883,942	6,024,637	6,036,983	5,920,014
	2. Canada				
	3. Other Countries				
	4. Totals	5,883,942	6,024,637	6,036,983	5,920,014
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	4,576,375	4,844,834	4,772,263	4,200,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	10,472,527	11,155,086	10,787,266	9,720,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	25,174,624	26,436,480	25,665,384	24,103,712
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	26,764,031	28,342,742	27,058,705	25,789,500
	9. Canada	1,713,409	1,884,503	1,730,529	1,700,000
	10. Other Countries	4,396,455	4,631,736	4,494,524	4,100,000
	11. Totals	32,873,895	34,858,980	33,283,758	31,589,500
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	78,981,363	83,320,017	80,545,653	75,533,226
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	78,981,363	83,320,017	80,545,653	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	2,105,806	1,172,665	326,912	2,278,558		5,883,942	7.5	4,057,354	5.5	5,883,942	
1.2 NAIC 2						0	0.0	0	0.0		
1.3 NAIC 3						0	0.0	0	0.0		
1.4 NAIC 4						0	0.0	0	0.0		
1.5 NAIC 5						0	0.0	0	0.0		
1.6 NAIC 6						0	0.0	0	0.0		
1.7 Totals	2,105,806	1,172,665	326,912	2,278,558	0	5,883,942	7.5	4,057,354	5.5	5,883,942	0
2. All Other Governments											
2.1 NAIC 1						0	0.0	0	0.0		
2.2 NAIC 2						0	0.0	0	0.0		
2.3 NAIC 3						0	0.0	0	0.0		
2.4 NAIC 4						0	0.0	0	0.0		
2.5 NAIC 5						0	0.0	0	0.0		
2.6 NAIC 6						0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1	250,566	1,809,611	2,516,198			4,576,375	5.8	4,391,065	5.9	4,576,375	
3.2 NAIC 2						0	0.0	0	0.0		
3.3 NAIC 3						0	0.0	0	0.0		
3.4 NAIC 4						0	0.0	0	0.0		
3.5 NAIC 5						0	0.0	0	0.0		
3.6 NAIC 6						0	0.0	0	0.0		
3.7 Totals	250,566	1,809,611	2,516,198	0	0	4,576,375	5.8	4,391,065	5.9	4,576,375	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	751,791	3,414,729	4,760,403	1,545,603		10,472,527	13.3	9,841,293	13.2	10,472,527	
4.2 NAIC 2						0	0.0	0	0.0		
4.3 NAIC 3						0	0.0	0	0.0		
4.4 NAIC 4						0	0.0	0	0.0		
4.5 NAIC 5						0	0.0	0	0.0		
4.6 NAIC 6						0	0.0	0	0.0		
4.7 Totals	751,791	3,414,729	4,760,403	1,545,603	0	10,472,527	13.3	9,841,293	13.2	10,472,527	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	2,235,421	11,442,999	8,284,586	2,930,703	280,915	25,174,624	31.9	25,455,911	34.3	25,174,624	
5.2 NAIC 2						0	0.0	0	0.0		
5.3 NAIC 3						0	0.0	0	0.0		
5.4 NAIC 4						0	0.0	0	0.0		
5.5 NAIC 5						0	0.0	0	0.0		
5.6 NAIC 6						0	0.0	0	0.0		
5.7 Totals	2,235,421	11,442,999	8,284,586	2,930,703	280,915	25,174,624	31.9	25,455,911	34.3	25,174,624	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	624,997	8,240,044	9,186,809	1,862,446	447,112	20,361,408	25.8	18,304,136	24.6	16,311,597	4,049,811
6.2 NAIC 2	1,400,029	3,606,505	6,706,572	799,381		12,512,487	15.8	12,230,508	16.5	11,408,821	1,103,666
6.3 NAIC 3						0	0.0	0	0.0		
6.4 NAIC 4						0	0.0	0	0.0		
6.5 NAIC 5						0	0.0	0	0.0		
6.6 NAIC 6						0	0.0	0	0.0		
6.7 Totals	2,025,025	11,846,549	15,893,381	2,661,828	447,112	32,873,895	41.6	30,534,643	41.1	27,720,418	5,153,477
7. Hybrid Securities											
7.1 NAIC 1						0	0.0	0	0.0		
7.2 NAIC 2						0	0.0	0	0.0		
7.3 NAIC 3						0	0.0	0	0.0		
7.4 NAIC 4						0	0.0	0	0.0		
7.5 NAIC 5						0	0.0	0	0.0		
7.6 NAIC 6						0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1						0	0.0	0	0.0		
8.2 NAIC 2						0	0.0	0	0.0		
8.3 NAIC 3						0	0.0	0	0.0		
8.4 NAIC 4						0	0.0	0	0.0		
8.5 NAIC 5						0	0.0	0	0.0		
8.6 NAIC 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 5,968,582	26,080,048	25,074,909	8,617,311	728,027	66,468,876	84.2	XXX	XXX	62,419,065	4,049,811
9.2 NAIC 2	(d) 1,400,029	3,606,505	6,706,572	799,381	.0	12,512,487	15.8	XXX	XXX	11,408,821	1,103,666
9.3 NAIC 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.7 Totals	7,368,611	29,686,553	31,781,481	9,416,692	728,027	78,981,363	100.0	XXX	XXX	73,827,886	5,153,477
9.8 Line 9.7 as a % of Col. 6	9.0	38.0	40.0	12.0	1.0	100.0	XXX	XXX	XXX	93.0	7.0
10. Total Bonds Prior Year											
10.1 NAIC 1	2,260,440	25,886,544	23,874,593	9,323,739	704,442	XXX	XXX	62,049,759	83.5	57,726,518	4,323,241
10.2 NAIC 2	1,306,096	5,746,986	4,517,366	660,059	.0	XXX	XXX	12,230,508	16.5	10,974,044	1,256,464
10.3 NAIC 3	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.7 Totals	3,566,536	31,633,530	28,391,959	9,983,799	704,442	XXX	XXX	74,280,266	100.0	68,700,562	5,579,705
10.8 Line 10.7 as a % of Col. 8	5.0	43.0	38.0	13.0	1.0	XXX	XXX	100.0	XXX	92.0	8.0
11. Total Publicly Traded Bonds											
11.1 NAIC 1	5,968,582	25,811,145	21,741,113	8,617,311	280,915	62,419,065	79.0	57,726,518	77.7	62,419,065	XXX
11.2 NAIC 2	1,400,029	3,055,160	6,154,250	799,381		11,408,821	14.4	10,974,044	14.8	11,408,821	XXX
11.3 NAIC 3						0	0.0	0	0.0	0	XXX
11.4 NAIC 4						0	0.0	0	0.0	0	XXX
11.5 NAIC 5						0	0.0	0	0.0	0	XXX
11.6 NAIC 6						0	0.0	0	0.0	0	XXX
11.7 Totals	7,368,611	28,866,305	27,895,363	9,416,692	280,915	73,827,886	93.5	68,700,562	92.5	73,827,886	XXX
11.8 Line 11.7 as a % of Col. 6	10.0	39.0	38.0	13.0	0.4	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	9.0	37.0	35.0	12.0	0.4	93.0	XXX	XXX	XXX	93.0	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1		268,903	3,333,796		447,112	4,049,811	5.1	4,323,241	5.8	XXX	4,049,811
12.2 NAIC 2		551,344	552,322			1,103,666	1.4	1,256,464	1.7	XXX	1,103,666
12.3 NAIC 3						0	0.0	0	0.0	XXX	0
12.4 NAIC 4						0	0.0	0	0.0	XXX	0
12.5 NAIC 5						0	0.0	0	0.0	XXX	0
12.6 NAIC 6						0	0.0	0	0.0	XXX	0
12.7 Totals	0	820,247	3,886,118	0	447,112	5,153,477	6.5	5,579,705	7.5	XXX	5,153,477
12.8 Line 12.7 as a % of Col. 6	0.0	16.0	75.0	0.0	9.0	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	1.0	5.0	0.0	1.0	7.0	XXX	XXX	XXX	XXX	7.0

(a) Includes \$ 5,153,477 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ current year, \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type		1	2	3	4	5	6	7	8	9	10	11
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.5	Total from Col 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.1	Issuer Obligations	1,610,693		249,503	2,278,558		4,138,754	5.2	1,737,438	2.3	4,138,754	
1.2	Residential Mortgage-Backed Securities	495,114	1,172,665	77,409			1,745,188	2.2	2,319,917	3.1	1,745,188	
1.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
1.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
1.5	Totals	2,105,806	1,172,665	326,912	2,278,558	0	5,883,942	7.5	4,057,354	5.5	5,883,942	0
2. All Other Governments												
2.1	Issuer Obligations						0	0.0	0	0.0		
2.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
2.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
2.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
2.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.1	Issuer Obligations	250,566	1,809,611	2,516,198			4,576,375	5.8	4,391,065	5.9	4,576,375	
3.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
3.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
3.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
3.5	Totals	250,566	1,809,611	2,516,198	0	0	4,576,375	5.8	4,391,065	5.9	4,576,375	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1	Issuer Obligations	751,791	3,414,729	4,760,403	1,545,603		10,472,527	13.3	9,841,293	13.2	10,472,527	
4.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
4.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
4.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
4.5	Totals	751,791	3,414,729	4,760,403	1,545,603	0	10,472,527	13.3	9,841,293	13.2	10,472,527	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1	Issuer Obligations	1,645,927	8,772,062	6,583,497	2,453,236	255,421	19,710,143	25.0	18,504,339	24.9	19,710,143	
5.2	Residential Mortgage-Backed Securities	589,493	2,670,937	1,701,090	477,467	25,494	5,464,481	6.9	6,951,572	9.4	5,464,481	
5.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
5.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
5.5	Totals	2,235,421	11,442,999	8,284,586	2,930,703	280,915	25,174,624	31.9	25,455,911	34.3	25,174,624	0
6. Industrial and Miscellaneous												
6.1	Issuer Obligations	1,525,029	11,846,549	15,893,381	2,661,828	447,112	32,373,898	41.0	30,034,647	40.4	27,220,421	5,153,477
6.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
6.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
6.4	Other Loan-Backed and Structured Securities	499,997					499,997	0.6	499,996	0.7	499,997	
6.5	Totals	2,025,025	11,846,549	15,893,381	2,661,828	447,112	32,873,895	41.6	30,534,643	41.1	27,720,418	5,153,477
7. Hybrid Securities												
7.1	Issuer Obligations						0	0.0	0	0.0		
7.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
7.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
7.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
7.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1	Issuer Obligations						0	0.0	0	0.0		
8.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
8.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
8.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
8.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues											
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	5,784,007	25,842,951	30,002,982	8,939,224	702,533	71,271,698	90.2	XXX	XXX	66,118,220	5,153,477
9.2 Residential Mortgage-Backed Securities	1,084,607	3,843,602	1,778,499	477,467	25,494	7,209,669	9.1	XXX	XXX	7,209,669	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	499,997	0	0	0	0	499,997	0.6	XXX	XXX	499,997	0
9.5 Totals	7,368,611	29,686,553	31,781,481	9,416,692	728,027	78,981,363	100.0	XXX	XXX	73,827,886	5,153,477
9.6 Lines 9.5 as a % Col. 6	9.0	38.0	40.0	12.0	1.0	100.0	XXX	XXX	XXX	93.0	7.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	2,143,177	26,861,532	25,285,454	9,516,926	701,693	XXX	XXX	64,508,782	86.8	58,929,077	5,579,705
10.2 Residential Mortgage-Backed Securities	1,423,360	4,272,001	3,106,506	466,873	2,749	XXX	XXX	9,271,488	12.5	9,271,488	0
10.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities	0	499,996	0	0	0	XXX	XXX	499,996	0.7	499,996	0
10.5 Totals	3,566,536	31,633,530	28,391,959	9,983,799	704,442	XXX	XXX	74,280,266	100.0	68,700,562	5,579,705
10.6 Line 10.5 as a % of Col. 8	5.0	43.0	38.0	13.0	1.0	XXX	XXX	100.0	XXX	92.0	8.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	5,784,007	25,022,704	26,116,864	8,939,224	255,421	66,118,220	83.7	58,929,077	79.3	66,118,220	XXX
11.2 Residential Mortgage-Backed Securities	1,084,607	3,843,602	1,778,499	477,467	25,494	7,209,669	9.1	9,271,488	12.5	7,209,669	XXX
11.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities	499,997					499,997	0.6	499,996	0.7	499,997	XXX
11.5 Totals	7,368,611	28,866,305	27,895,363	9,416,692	280,915	73,827,886	93.5	68,700,562	92.5	73,827,886	XXX
11.6 Line 11.5 as a % of Col. 6	10.0	39.0	38.0	13.0	0.4	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	9.0	37.0	35.0	12.0	0.4	93.0	XXX	XXX	XXX	93.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations		820,247	3,886,118		447,112	5,153,477	6.5	5,579,705	7.5	XXX	5,153,477
12.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	XXX	0
12.5 Totals	0	820,247	3,886,118	0	447,112	5,153,477	6.5	5,579,705	7.5	XXX	5,153,477
12.6 Line 12.5 as a % of Col. 6	0.0	16.0	75.0	0.0	9.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	1.0	5.0	0.0	1.0	7.0	XXX	XXX	XXX	XXX	7.0

Schedule DA - Verification Between Yrs

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	0	0	0
2. Cost of cash equivalents acquired.....	0		
3. Accrual of discount.....	0		
4. Unrealized valuation increase (decrease).....	0		
5. Total gain (loss) on disposals.....	0		
6. Deduct consideration received on disposals.....	0		
7. Deduct amortization of premium.....	0		
8. Total foreign exchange change in book/adjusted carrying value.....	0		
9. Deduct current year's other-than-temporary impairment recognized.....	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0	0
11. Deduct total nonadmitted amounts.....	0		
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion			Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
313381-E3-5.	Federal Home Loan Bank Call			1	1	473,140	97.0000	485,000	500,000	476,987		3,847			1.750	3.711	MN	851	4,375	07/24/2014	11/26/2027
313381-ZE-8.	Federal Home Loan Bank Call			1	1	233,988	99.3450	248,363	250,000	236,971		2,984			3.000	4.015	FA	2,688	1,875	03/26/2014	02/22/2028
313382-5H-2.	Federal Home Loan Bank Call			1	1	489,844	99.2610	496,305	500,000	490,795		951			2.000	3.703	FA	3,806		11/17/2014	02/14/2028
3136FT-A3-3.	FNMA Call			1	1	249,500	99.1760	247,940	250,000	249,503		3			2.550	2.581	FA	2,621		12/17/2014	02/03/2022
3136G0-RH-6.	FNMA Call			1	1	968,000	99.4360	994,360	1,000,000	975,478		7,478			2.000	3.766	JJ	8,778	10,000	07/17/2014	07/23/2027
912810-FP-8.	United States Treasury Note - OH/GA	SD			1	83,068	139.3830	118,476	85,000	83,578		54			5.375	5.533	FA	1,726	4,569	03/04/2002	02/15/2031
912810-FP-8.	United States Treasury Note - OH/GA				1	14,659	139.3830	20,907	15,000	14,749		9			5.375	5.533	FA	305	806	03/04/2002	02/15/2031
912828-DV-9.	United States Treasury Note - OH/GA	SD			1	1,748,500	101.4770	1,623,632	1,600,000	1,610,693		(28,481)			4.125	2.299	MN	8,569	66,000	12/07/2009	05/15/2015
0199999	Bonds - U.S. Governments - Issuer Obligations					4,260,698	XXX	4,234,983	4,200,000	4,138,754	0	(13,155)	0	0	XXX	XXX	XXX	29,342	87,625	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
38374F-W6-7.	GNR 2004-21 PC			2	1	114,944	103.1180	120,142	116,509	116,015		217			5.000	5.236	MON	485	5,826	09/04/2008	04/20/2033
38376V-SB-4.	GNR 2010-21 NB			2	1	511,250	105.7710	528,857	500,000	502,736		(2,828)			4.500	4.114	MON	1,875	22,500	02/26/2010	01/20/2037
38376W-AM-7.	GNR 2010-14 DC			2	1	380,632	103.4490	382,813	370,051	371,541		(2,900)			4.500	3.946	MON	1,388	16,652	03/03/2010	07/20/2037
38376Y-FF-3.	GNR 2010-46 CH			2	1	204,631	105.6850	204,234	193,247	201,229		(3,402)			4.000	2.005	MON	644	7,086	01/22/2014	03/20/2039
38378D-VT-9.	GNR 2012-36 MA			2	1	331,441	102.4120	318,905	311,395	322,258		(7,175)			3.000	1.697	MON	778	9,342	07/30/2012	06/20/2039
38378V-XZ-3.	GNR 2013-119 TV			2	1	233,387	102.5750	234,703	228,811	231,409		(1,700)			3.000	2.323	MON	572	6,864	07/31/2013	08/20/2043
0299999	Bonds - U.S. Governments - Residential Mortgage-Backed Securities					1,776,285	XXX	1,789,654	1,720,014	1,745,188	0	(17,788)	0	0	XXX	XXX	XXX	5,743	68,270	XXX	XXX
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					6,036,983	XXX	6,024,637	5,920,014	5,883,942	0	(30,943)	0	0	XXX	XXX	XXX	35,084	155,895	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
20772J-DJ-8.	Connecticut State Call			1	1FE	578,085	117.7060	588,530	500,000	556,114		(7,252)			5.000	3.160	MN	4,167	25,000	11/09/2011	11/01/2026
373384-DS-2.	Georgia State Call			1	1FE	266,435	111.2390	278,098	250,000	255,155		(1,853)			5.000	4.150	FA	5,208	12,500	02/21/2008	08/01/2023
373384-FL-5.	Georgia State Call			1	1FE	538,820	112.1920	560,960	500,000	513,487		(4,280)			5.000	4.010	JD	2,083	25,000	05/21/2008	12/01/2024
594610-T4-9.	Michigan, State of Call			1	1FE	267,670	111.4320	278,580	250,000	255,802		(1,984)			5.250	4.330	MS	3,865	13,125	04/01/2008	09/15/2021
604129-LF-1.	Minnesota State Call - G0			1	1FE	274,105	116.8640	292,160	250,000	262,216		(2,215)			5.000	3.898	JD	1,042	12,500	01/22/2009	12/01/2022
658256-VF-6.	North Carolina State NC - G0 Unltd				1FE	296,013	109.8660	274,665	250,000	263,571		(5,802)			5.000	2.500	A0	3,125	12,500	01/20/2009	04/01/2017
68608K-ZD-3.	Oregon State Call			1	1FE	563,740	116.1840	580,920	500,000	537,717		(6,016)			5.000	3.501	FA	10,417	25,000	05/21/2010	08/01/2025
70914P-JG-8.	Pennsylvania State Call			1	1FE	269,990	114.9450	287,363	250,000	259,381		(2,012)			5.000	4.020	MS	3,681	12,500	03/12/2009	03/15/2022
70914P-TE-2.	Pennsylvania State NC				1FE	239,760	120.4530	240,906	200,000	238,523		(1,237)			5.000	2.200	JJ	5,000		09/23/2014	07/01/2022
70914P-TU-6.	Pennsylvania State Call			1	1FE	316,675	120.5350	301,338	250,000	306,329		(6,217)			5.000	2.020	A0	3,125	12,500	04/24/2013	04/01/2024
880541-SU-2.	Tennessee State Call			1	1FE	305,723	120.1960	300,490	250,000	296,919		(5,604)			5.000	2.290	FA	5,208	12,500	05/28/2013	08/01/2027
93974C-8D-5.	Washington State Call			1	1FE	312,355	121.6440	304,110	250,000	302,915		(5,589)			5.000	2.250	JJ	6,250	12,500	04/15/2013	07/01/2025
93974D-AW-8.	Washington State Call			1	1FE	281,360	121.0630	302,658	250,000	277,682		(2,722)			5.000	3.496	FA	5,208	11,806	08/19/2013	08/01/2025
97705L-PJ-0.	Wisconsin State Call			1	1FE	261,533	101.6230	254,058	250,000	250,566		(1,667)			5.000	4.302	MN	2,083	12,500	06/12/2007	05/01/2018
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					4,772,263	XXX	4,844,834	4,200,000	4,576,375	0	(54,450)	0	0	XXX	XXX	XXX	60,462	199,931	XXX	XXX
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					4,772,263	XXX	4,844,834	4,200,000	4,576,375	0	(54,450)	0	0	XXX	XXX	XXX	60,462	199,931	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
041042-KH-4.	Arkansas State Call			1	1FE	269,425	110.5920	276,480	250,000	255,410		(2,092)			5.000	4.050	JD	1,042	12,500	05/04/2007	06/01/2021
05914F-VS-6.	Baltimore Cnty, MD Call Bernalillo County, New Mexico			1	1FE	417,701	118.9090	416,182	350,000	417,551		(149)			5.000	2.700	FA	389		12/15/2014	08/01/2037
085275-XV-2.	Call			1	1FE	369,656	110.6370	387,230	350,000	356,358		(2,282)			5.000	4.250	FA	7,292	17,500	06/13/2008	08/01/2021
112743-AP-4.	Brookfield, OH LSD Call			1	1FE	524,315	110.4740	552,370	500,000	508,704		(2,624)			5.000	4.382	JJ	11,528	25,000	04/16/2008	01/15/2026
172252-G6-9.	Cincinnati, OH Call			1	1FE	271,340	117.1550	292,888	250,000	263,584		(2,197)			5.250	4.120	JD	1,094	13,125	04/04/2011	06/01/2024
179093-GC-7.	Clackamas Cnty, OR Call			1	1FE	302,408	121.4710	303,678	250,000	302,326		(81)			5.000	2.500	JD	451		12/22/2014	06/15/2028
199491-6Y-2.	Columbus, OH Call			1	1FE	310,155	120.0580	300,145	250,000	300,232		(6,009)			5.000	2.130	FA	4,722	12,500	04/29/2013	02/15/2026
230579-VL-5.	Cumberland Cnty, NC NC				1FE	488,909	118.4560	485,670	410,000	460,835		(8,355)			5.000	2.600	FA	8,542	20,500	06/24/2011	08/01/2020
235219-HU-9.	Dallas, TX Call			1	1FE	304,584	118.9090	297,273	250,000	295,921		(5,894)			5.000	2.199	FA	4,722	12,500	07/09/2013	02/15/2025
280455-EA-0.	Edgewood, OH Call			1	1FE	264,170	117.3480	293,370	250,000	262,405		(1,201)			5.000	4.291	JD	1,042	12,500	06/26/2013	12/01/2028

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
341535-ZD-7..	Florida State Brd Ed, Call.....			1	1FE	512,850	102.8530	514,265	500,000	501,126		(2,642)			4.625	4.071	JD	1,927	23,125	03/11/2010	06/01/2027
346622-3A-9..	Forsyth Cnty, NC Call.....			1	1FE	320,811	110.6840	332,052	300,000	306,014		(2,238)			5.000	4.148	JJ	7,500	15,000	05/30/2007	07/01/2024
353172-W5-4..	Franklin Cnty, OH Call.....			1	1FE	263,628	112.4640	281,160	250,000	257,634		(923)			5.000	4.482	JD	1,042	12,500	07/12/2007	12/01/2021
362676-HA-9..	Gahanna, OH Call.....			1	1FE	317,349	111.1050	333,315	300,000	305,683		(1,793)			5.000	4.301	JD	1,250	15,000	07/30/2007	12/01/2022
386226-UG-7..	Grand Rapids, MI Call.....			1	1FE	376,208	109.1590	382,057	350,000	357,884		(2,749)			5.000	4.098	MS	5,833	17,500	05/03/2007	09/01/2021
414005-GF-9..	Harris Cnty, TX Call.....			1	1FE	292,615	118.6340	296,585	250,000	279,556		(3,304)			5.000	3.261	AO	3,125	12,500	11/02/2010	10/01/2022
	Harris Cnty, TX Flood Ctrl																				
414018-2F-7..	Dist - Call.....			1	1FE	313,053	107.9940	323,982	300,000	303,496		(1,888)			5.000	4.300	AO	3,750	15,000	06/02/2009	10/01/2026
442331-RL-0..	Houston, TX Call.....			1	1FE	268,520	114.1260	285,315	250,000	259,302		(2,015)			5.000	4.020	MS	4,167	12,500	01/19/2010	03/01/2027
485429-UA-0..	Kansas State NC				1FE	293,960	118.9540	297,385	250,000	286,369		(5,239)			5.000	2.501	MN	2,083	12,500	07/03/2013	05/01/2021
	Klein, TX Indept Sch Dist																				
498531-CR-1..	Call.....			1	1FE	582,510	121.3550	606,775	500,000	573,959		(7,433)			5.000	3.030	FA	10,417	25,000	10/31/2013	08/01/2025
551239-4V-5..	Lynchburg, VA Call.....			1	1FE	527,105	109.0530	556,170	510,000	520,788		(1,610)			4.000	3.600	JD	1,700	20,400	10/27/2010	10/01/2026
591852-FB-9..	Metro Council, MN Call.....			1	1FE	262,875	101.5300	253,825	250,000	250,666		(1,961)			5.000	4.180	MN	2,083	12,500	12/13/2007	05/01/2025
	Metro Govt Nashville-Davidson																				
592112-NG-7..	Call.....			1	1FE	303,703	119.6760	299,190	250,000	295,669		(5,104)			5.000	2.470	JJ	6,250	14,306	05/23/2013	01/01/2027
602409-GN-8..	Milwaukee, WI Call.....			1	1FE	521,765	113.3860	566,930	500,000	509,199		(2,209)			5.000	4.461	AO	6,250	25,000	08/14/2008	10/01/2025
680616-RM-3..	Olentangy LSD Ohio Call.....			1	1FE	260,885	108.4620	271,155	250,000	252,679		(1,313)			5.000	4.410	JD	1,042	12,500	11/15/2007	12/01/2024
719780-LV-8..	Pickerington, Ohio Call.....			1	1FE	525,945	112.4020	562,010	500,000	519,050		(1,179)			5.000	4.581	JD	2,083	25,000	05/13/2008	12/01/2026
770077-Z7-3..	Roanoke, VA Call.....			1	1FE	251,936	121.3270	242,654	200,000	243,572		(4,591)			5.000	2.189	JJ	4,611	13,833	02/13/2013	07/15/2025
783243-6Y-9..	Rutherford Cnty, TN NC.....				1FE	309,180	127.8250	319,563	250,000	295,594		(3,348)			5.000	3.070	AO	3,125	12,500	09/03/2010	04/01/2026
969871-3J-9..	Williamson Cnty, TN NC.....				1FE	759,707	126.9870	825,416	650,000	730,959		(6,452)			5.000	3.540	AO	8,125	32,500	03/25/2010	04/01/2025
1899999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					10,787,266	XXX	11,155,086	9,720,000	10,472,527	0	(88,874)	0	0	XXX	XXX	XXX	117,186	455,289	XXX	XXX
2499999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					10,787,266	XXX	11,155,086	9,720,000	10,472,527	0	(88,874)	0	0	XXX	XXX	XXX	117,186	455,289	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
040688-GL-1..	Arizona Wtr Call.....			1	1FE	1,040,890	107.7930	1,077,930	1,000,000	1,009,643		(5,201)			5.000	4.420	AO	12,500	50,000	03/11/2008	10/01/2024
096869-OH-8..	Boca Raton, FL Wtr & Swr Call.....			1	1FE	369,362	110.7220	387,527	350,000	356,363		(2,139)			5.000	4.291	AO	4,375	17,500	02/19/2008	10/01/2024
120525-DS-6..	Buncombe Cnty, NC Call.....			1	1FE	589,655	119.6990	598,495	500,000	586,411		(3,244)			5.000	2.890	JD	2,083	12,500	07/30/2014	06/01/2030
149063-AS-8..	Catawba Cnty, NC Call.....			1	1FE	274,463	116.3490	290,873	250,000	267,687		(2,260)			5.000	3.801	AO	3,125	12,500	11/09/2011	10/01/2026
20281P-AZ-5..	Commonwealth Fin Auth PA Call.....			1	1FE	314,997	106.2190	318,657	300,000	302,882		(1,936)			5.000	4.293	JD	1,250	15,000	11/21/2007	06/01/2025
	Connecticut St Health & Edl																				
20774Y-PT-8..	Fa Call.....			1	1FE	562,760	119.4680	597,340	500,000	556,557		(5,372)			5.000	3.500	MN	4,167	25,556	10/31/2013	11/01/2027
240523-UK-4..	DeKalb County, GA Call.....			1	1FE	618,720	122.6380	613,190	500,000	610,923		(4,421)			5.250	3.554	AO	6,563	26,250	03/13/2013	10/01/2032
31315P-YZ-6..	FAMCA Call.....			1	1	449,865	96.6400	483,200	500,000	455,911		4,461			2.375	3.610	MN	1,946	11,875	08/21/2013	05/02/2023
31359M-L8-4..	FNMA Call.....			1	1	1,031,275	106.6190	1,066,190	1,000,000	1,006,087		(4,425)			6.000	5.506	AO	12,167	60,000	05/22/2008	04/18/2036
313771-AA-5..	FHLB NC				1FE	255,115	107.2060	268,015	250,000	251,256		(814)			5.625	5.260	JD	703	14,063	09/04/2009	06/13/2016
3137AS-FL-3..	FHR 4076 OD			2	1	1,070,705	99.2470	1,116,735	1,125,207	1,075,513		4,808			2.500	3.513	MON	2,344	14,065	06/03/2014	11/15/2041
349288-BC-3..	Fort Wayne, IN Call.....			1	1FE	516,135	109.7570	548,785	500,000	504,411		(1,967)			5.250	4.800	FA	10,938	26,250	02/27/2008	08/01/2028
353186-7G-8..	Franklin Cnty, OH Hosp Call.....			1	1FE	255,218	112.3050	280,763	250,000	254,286		(776)			5.000	4.600	MN	2,083	12,500	10/09/2013	11/01/2034
407288-SC-4..	Hamilton County, Ohio Call.....			1	1FE	262,688	101.9490	254,873	250,000	250,814		(1,909)			5.000	4.199	JD	1,042	12,500	12/18/2007	12/01/2024
451152-GN-6..	Idaho Bond Bank Auth Call.....			1	1FE	372,019	112.9450	395,308	350,000	365,632		(1,118)			5.000	4.470	MS	5,153	17,500	06/09/2008	09/15/2025
	Kansas Dept. of																				
485424-PT-6..	Transportation Call.....			1	1FE	600,180	121.9710	609,855	500,000	599,119		(1,061)			5.000	2.660	MS	10,486		11/14/2014	09/01/2030
	Kentucky State Ppty & Bldg																				
49151E-7W-7..	Call.....			1	1FE	267,125	114.8580	287,145	250,000	262,141		(1,574)			5.000	4.149	FA	5,208	12,500	08/25/2011	08/01/2029
	Kentucky St Turnpike Auth																				
491552-UQ-6..	Call.....			1	1FE	269,348	115.0770	287,693	250,000	259,784		(1,945)			5.000	4.040	JJ	6,250	12,500	08/18/2009	07/01/2024
	Louisville & Jefferson Cnty																				
546589-PC-0..	KY Call.....			1	1FE	317,340	112.7140	338,142	300,000	306,714		(1,815)			5.000	4.280	MN	1,917	15,000	05/30/2008	05/15/2023
560459-ZJ-1..	Maine Muni Call.....			1	1FE	265,590	112.1350	280,338	250,000	255,151		(1,679)			5.000	4.220	AO	2,083	12,500	12/14/2007	11/01/2026
56045R-BU-2..	Maine State Call.....			1	1FE	296,875	113.5140	283,785	250,000	286,084		(5,712)			5.000	2.338	MN	2,083	12,500	01/30/2013	11/01/2031
574204-TW-3..	Maryland Dept of Trans Call.....			1	1FE	533,325	113.2830	566,415	500,000	511,952		(3,514)			5.000	4.175	FA	9,444	25,000	02/26/2008	02/15/2021

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
645788-X3-9.	New Jersey Environmental Call			1	1FE	5,420	107.4490	5,372	5,000	5,120		(69)				5,000	3,503	MS	83	250	05/14/2010	09/01/2021
645791-HV-9.	New Jersey Environmental-Pre			1	1FE	15,687	107.4490	16,117	15,000	15,328		(188)				5,000	3,633	MS	250	750	01/21/2013	09/01/2021
645791-RB-2.	New Jersey Call			1	1FE	5,169	107.4490	5,372	5,000	5,087		(50)				5,000	3,911	MS	83	250	04/26/2013	09/01/2021
645791-RS-5.	New Jersey Call			1	1FE	487,491	107.1560	508,991	475,000	481,430		(3,663)				5,000	4,149	MS	7,917	23,750	04/26/2013	09/01/2021
64972H-UH-3.	New York City, NY Call			1	1FE	588,540	115.7770	578,885	500,000	570,830		(8,296)				5,000	2,895	JJ	11,528	25,000	10/24/2012	07/15/2032
650009-QE-6.	New York State Call			1	1FE	789,330	102.3610	767,708	750,000	753,159		(6,127)				5,000	4,140	JJ	18,750	37,500	05/19/2008	01/01/2024
662903-NC-3.	North Texas Muni Wtr Call			1	1FE	597,320	118.2900	591,450	500,000	579,371		(9,976)				5,000	2,560	MS	8,333	25,000	03/05/2013	09/01/2029
665444-HM-0.	Northern Muni Power, MN Call			1	1FE	531,015	110.8670	554,335	500,000	511,009		(3,374)				5,000	4,211	JJ	12,500	25,000	05/06/2008	01/01/2021
67756A-3A-8.	Ohio State Call			1	1FE	263,183	102.7340	256,835	250,000	260,855		(1,412)				3,000	2,324	JJ	3,750	7,500	04/29/2013	01/01/2023
677632-YN-5.	Ohio State Univ Gen Rcpts NC				1FE	11,908	127.9020	12,790	10,000	11,640		(124)				5,000	3,207	JD	42	500	10/17/2012	12/01/2025
677632-ZF-1.	Ohio State Univ Gen Rcpts NC				1FE	281,028	124.5920	299,021	240,000	275,330		(2,637)				5,000	3,376	JD	1,000	12,000	10/17/2012	12/01/2025
677704-A3-2.	Ohio University Call			1	1FE	255,600	113.4490	283,623	250,000	255,421		(137)				5,000	4,838	JD	1,042	12,500	07/24/2013	12/01/2036
67908N-LW-9.	Oklahoma St Capitol Call			1	1FE	512,040	102.4310	512,155	500,000	500,977		(1,889)				5,000	4,600	JJ	12,500	25,000	05/01/2008	07/01/2026
681810-KP-1.	Omaha, NE Call			1	1FE	292,955	120.5570	301,393	250,000	292,665		(290)				5,000	2,990	MN	938		11/20/2014	11/15/2030
68607D-HG-3.	Oregon State Dept Trans Hwy- Call			1	1FE	535,520	107.6690	538,345	500,000	510,784		(5,500)				4,550	3,350	MN	2,907	22,750	03/15/2010	11/15/2023
68607D-HM-0.	Oregon State Call			1	1FE	259,850	108.5070	271,268	250,000	253,514		(1,771)				5,000	4,210	MN	1,597	12,500	03/10/2011	11/15/2028
736742-TK-3.	Portland, OR Swr Sys Call			1	1FE	562,975	113.4620	567,310	500,000	537,058		(6,458)				5,000	3,421	MS	8,333	25,000	10/01/2010	03/01/2028
829594-ET-3.	Sioux Falls, SD Call			1	1FE	262,850	111.6400	279,100	250,000	254,135		(1,325)				5,000	4,380	MN	1,597	12,500	06/08/2007	11/15/2021
845040-HB-3.	Southwest Higher Ed Auth, TX Call			1	1FE	267,555	114.9440	287,360	250,000	259,505		(1,779)				5,000	4,110	AO	3,125	12,500	02/04/2010	10/01/2027
876380-HS-1.	Tarrant County, TX Call			1	1FE	573,320	117.6010	588,005	500,000	570,236		(3,084)				5,000	3,150	AO	6,250	12,500	07/16/2014	10/01/2028
915137-ZX-4.	University Texas Call			1	1FE	184,914	107.3500	187,863	175,000	183,430		(332)				5,000	4,583	FA	3,306	8,750	02/16/2010	08/15/2031
917565-HJ-5.	Utah Tran Auth Call			1	1FE	262,295	112.1240	280,310	250,000	256,325		(1,668)				5,000	4,205	JD	556	12,500	03/09/2011	06/15/2027
91802R-AN-9.	Utility Debt Sec, NY Call			1	1FE	438,375	118.6860	445,073	375,000	437,687		(688)				5,000	2,869	JD	833	18,594	11/17/2014	12/15/2034
927793-PC-7.	Virginia Commonwealth Call			1	1FE	263,978	105.9330	264,833	250,000	252,568		(1,785)				5,000	4,220	MN	1,597	12,500	09/21/2007	05/15/2023
928172-WG-6.	Virginia St Pub Bldg BAB			2	1FE	517,260	127.5910	637,955	500,000	515,117		(595)				5,900	5,606	FA	12,292	29,500	11/12/2010	08/01/2030
92817L-KM-4.	Virginia State Res Auth Call			1	1FE	536,060	116.6070	583,035	500,000	518,569		(3,474)				5,000	4,130	AO	6,250	25,000	06/24/2009	10/01/2025
98972L-EC-1.	Zionsville, IN Cmnty Sch Bldg Call			1	1FE	310,851	102.6070	307,821	300,000	307,672		(552)				5,000	4,690	JJ	6,917	15,000	06/09/2008	07/15/2025
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						20,146,134	XXX	20,883,574	18,775,207	19,710,143	0	(110,854)	0	0	XXX	XXX	XXX	242,185	832,652	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																						
3136A1-BL-8.	FNR 2011-103 JB			2	1	1,024,531	104.4730	1,044,730	1,000,000	1,014,030		(2,715)				3,500	3,129	MON	2,917	35,000	09/29/2011	10/25/2037
3137A0-EU-5.	FHR 3687 B			2	1	1,043,379	104.6370	1,046,370	1,000,000	1,027,797		(2,883)				4,000	3,410	MON	3,333	40,000	10/24/2011	07/15/2030
3137AG-CA-6.	FHR 3947 BC			2	1	146,726	101.8030	144,423	141,866	144,722		(997)				2,500	1,948	MON	296	3,547	03/09/2012	10/15/2026
3137AM-XR-3.	FHR 4011 DU			2	1	475,684	98.3420	491,708	500,000	480,706		1,764				2,500	3,012	MON	1,042	12,500	03/14/2012	09/15/2026
3137AN-JP-1.	FHR 4013 WY			2	1	150,685	96.9970	142,162	146,563	149,416		(278)				3,049	2,636	MON	372	4,652	08/06/2012	11/15/2040
3138M8-CJ-0.	FN AP4572			2	1	379,108	104.2100	370,089	355,137	376,951		(545)				3,000	1,339	MON	888	10,654	10/02/2012	09/01/2027
31392E-SX-9.	FNR 2002-59 B			2	1	12,439	103.7210	12,676	12,222	12,212		(76)				5,500	5,289	MON	56	672	09/22/2005	09/25/2017
31393A-G6-6.	FNR 2003-28 GA			2	1	4,728	101.1700	4,811	4,755	4,742		2				4,000	4,065	MON	16	190	03/19/2003	10/25/2032
31395B-D7-5.	FNR 2006-22 CE			2	1	160,599	107.1400	167,569	156,402	157,742		(530)				4,500	4,066	MON	587	7,038	03/15/2010	08/25/2023
31395J-5E-2.	FHR 2881 AG			2	1	40,074	105.6160	42,431	40,175	40,097		8				4,500	4,550	MON	151	1,808	12/06/2004	08/15/2034
31395W-4L-8.	FHR 3003 LD			2	1	87,115	108.8770	90,331	82,966	84,894		(364)				5,000	4,206	MON	346	4,148	12/17/2010	12/15/2034
31398L-NU-8.	FHR 3606 A			2	1	60,303	101.5350	58,342	57,459	57,726		(1,212)				4,000	2,878	MON	192	2,298	09/29/2010	07/15/2023
31398N-3X-0.	FNR 2010-130 CA			2	1	466,145	105.2720	449,687	427,166	456,010		(10,136)				4,500	3,181	MON	1,602	14,417	03/12/2014	05/25/2038
31398P-DU-0.	FNR 2010-38 B			2	1	260,664	106.1180	265,295	250,000	255,240		(1,271)				4,000	3,399	MON	833	10,000	09/15/2010	04/25/2025
31398S-SG-9.	FNR 2010-136 BA			2	1	113,942	104.3790	114,884	110,064	112,390		(305)				3,500	3,001	MON	321	3,852	08/26/2011	12/25/2030
31402C-4H-2.	FNMA Pool 725424			2	1	60,081	112.6830	68,428	60,726	60,106		9				5,500	5,784	MON	278	3,340	06/11/2008	04/01/2034
31403B-4M-2.	FNMA Pool 744328			2	1	33,599	110.7900	38,756	34,982	33,677		26				5,000	6,260	MON	146	1,749	06/11/2008	09/01/2033
31403D-GZ-6.	FNMA Pool 745516			2	1	20,227	112.0440	22,691	20,252	20,224						5,500	5,473	MON	93	1,114	12/01/2006	05/01/2036
31418A-KN-7.	FN MA1200			2	1	432,265	103.4070	420,079	406,240	430,074		(993)				3,000	2,076	MON	1,016	12,187	10/02/2012	10/01/2032

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
31419F-EB-8.	FN AE4629			2.	1.	546,955		106,8860	521,530	545,726		(568)			4.000	3.189	MON	1,738	20,861	09/29/2011	10/01/2040.	
2699999 -	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					5,519,250	XXX	5,552,906	5,328,506	5,464,481	0	(21,065)	0	0	XXX	XXX	XXX	16,221	190,029	XXX	XXX	
3199999 -	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					25,665,384	XXX	26,436,480	24,103,712	25,174,624	0	(131,919)	0	0	XXX	XXX	XXX	258,406	1,022,680	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
021441-AF-7.	Altera Corporation NC.				2FE.	490,000		104.0370	500,000	490,884		855			4.100	4.350	MN.	2,619	21,297	12/17/2013	11/15/2023.	
02361D-AD-2.	Ameren Illinois Company NC.				1FE.	447,284		107.4370	400,000	425,238		(16,984)			6.250	1.830	JD.	1,111	25,000	09/10/2013	06/15/2016.	
	American Tower Trust REITS-144A-Call			1.	1FE.	239,570		99.0200	250,000	240,911		936			3.070	3.609	MON.	341	7,675	07/17/2013	03/15/2023.	
03073E-AJ-4.	Amerisource Bergen Corp Call			1.	2FE.	503,470		102.8600	500,000	503,017		(398)			3.500	3.398	MN.	2,236	17,500	11/05/2013	11/15/2021.	
03076C-AB-2.	Ameriprise Financial Inc NC.				1FE.	125,000		104.0890	125,000	125,000					5.650	5.650	MN.	902	7,063	11/18/2005	11/15/2015.	
031162-BG-4.	Amgen Inc. Call			1.	2FE.	516,325		107.1510	500,000	511,656		(1,641)			4.100	3.677	JD.	911	20,500	01/12/2012	06/15/2021.	
032095-AB-7.	Amphenol Corporation Call			1.	2FE.	262,065		105.0290	250,000	261,865		(200)			4.000	3.221	FA.	4,167		11/07/2014	02/01/2022.	
032654-AH-8.	Analog Devices Call			1.	1FE.	287,817		96.8610	300,000	287,876		59			2.875	3.432	JD.	719		12/10/2014	06/01/2023.	
03746A-AA-8.	Apache Finance Canada NC.				1FE.	349,326		138.3810	300,000	340,544		(1,590)			7.750	6.338	JD.	1,033	23,250	06/19/2008	12/15/2029.	
039483-AY-8.	Archer Daniels Midland Co. NC.	LS.			1FE.	480,335		111.5750	500,000	492,100		2,178			5.450	6.000	MS.	8,024	27,250	09/22/2008	03/15/2018.	
049560-AH-8.	Atmos Energy Corp NC.				1FE.	290,317		111.6840	305,000	299,799		1,877			6.350	7.120	JD.	861	19,368	01/16/2009	06/15/2017.	
067383-AC-3.	C.R. Bard, Inc. Call			1.	1FE.	542,195		109.8460	500,000	537,425		(4,770)			4.400	2.983	JJ.	10,144	11,000	03/04/2014	01/15/2021.	
07274E-AG-8.	Bayer US Finance 144A-NC.				1FE.	501,000		102.0880	500,000	500,992		(8)			3.375	3.351	AO.	3,891		11/06/2014	10/08/2024.	
07330N-AJ-4.	Branch Banking & Trust Call			1.	1FE.	251,148		99.6850	250,000	251,126		(22)			2.850	2.770	AO.	1,781		11/06/2014	04/01/2021.	
075887-AQ-2.	Becton Dickinson & Co. NC.				1FE.	256,332		129.8660	200,000	255,535		(797)			6.700	4.026	FA.	5,583		09/23/2014	08/01/2028.	
075887-AU-3.	Becton Dickinson & Co. NC.				1FE.	224,688		110.6690	200,000	223,340		(1,348)			5.000	2.185	MN.	1,278	5,000	09/23/2014	05/15/2019.	
09256B-AB-3.	Blackstone Holdings 144A-NC.				1FE.	519,345		115.8330	500,000	514,226		(1,891)			5.875	5.330	MS.	8,649	29,375	02/22/2012	03/15/2021.	
111320-AF-4.	Broadcom Corp - Cl A NC.				1FE.	478,905		96.1160	480,580	500,000		335			2.500	3.116	FA.	4,722		11/06/2014	08/15/2022.	
13342B-AC-9.	Cameron International Corp NC.				2FE.	500,755		113.1090	500,000	500,359		(88)			6.375	6.352	JJ.	14,698	31,875	08/13/2008	07/15/2018.	
134429-AW-9.	Campbell Soup Inc NC.				1FE.	521,220		107.6800	500,000	518,161		(2,532)			4.250	3.599	AO.	4,486	21,250	10/10/2013	04/15/2021.	
14309U-AA-0.	Carlyle Holdings Finance 144A.				1FE.	528,540		102.4460	500,000	524,297		(2,596)			3.875	3.188	FA.	8,073	19,375	04/30/2013	02/01/2023.	
151020-AH-7.	Celgene Corp NC.				2FE.	341,373		100.7720	350,000	342,127		754			3.250	3.590	FA.	4,297	5,688	02/21/2014	08/15/2022.	
178566-AC-9.	City National Corp NC.	LS.			2FE.	450,544		111.2160	400,000	444,558		(5,986)			5.250	3.103	MS.	6,183	21,000	02/24/2014	09/15/2020.	
189054-AF-6.	Clorox Co. California NC.				2FE.	764,895		100.1870	750,000	750,071		(1,836)			5.000	4.746	JJ.	17,292	37,500	01/19/2005	01/15/2015.	
190750-AB-8.	Cobank ABC Pfd Cum 144A-NC.				1FE.	289,198		117.4490	250,000	268,903		(5,121)			7.875	5.340	AO.	4,156	19,688	09/01/2010	04/18/2018.	
191216-AV-2.	Coca Cola Company NC.				1FE.	187,242		104.9790	200,000	190,971		1,158			3.300	4.081	MS.	2,200	6,600	08/16/2011	09/01/2021.	
216871-AD-5.	Cooper US Inc NC.		E.		2FE.	247,593		101.2520	250,000	249,897		404			5.450	5.621	AO.	3,406	13,625	06/17/2008	04/01/2015.	
217203-AE-8.	Copano Energy LLC Call			1.	2FE.	185,490		111.4300	162,000	176,150		(6,521)			7.125	2.774	AO.	2,886	11,543	07/18/2013	04/01/2021.	
231021-AD-8.	Cummins Engine NC.	LS.			1FE.	541,671		128.8390	425,000	526,894		(6,331)			6.750	4.205	FA.	10,838	28,688	08/01/2012	02/15/2027.	
278265-AD-5.	Eaton Vance Corp NC.				1FE.	499,260		102.1210	500,000	499,331		71			3.625	3.644	JD.	806	18,125	03/25/2014	06/15/2023.	
291011-BC-7.	Emerson Electric NC.				1FE.	746,025		109.4760	750,000	747,648		345			4.250	4.311	MN.	4,073	31,875	11/10/2009	11/15/2020.	
	General Electric Capital Corp																					
369626-3U-6.	NC.	LS.			1FE.	892,010		112.4150	1,000,000	954,097		11,805			5.625	7.200	MN.	9,375	56,250	09/17/2008	05/01/2018.	
45167R-AE-4.	Idex Corp. NC.				2FE.	528,655		105.5280	500,000	520,301		(2,993)			4.500	3.733	JD.	1,000	22,500	02/06/2012	12/15/2020.	
481165-AJ-7.	Joy Global Inc NC.	LS.			2FE.	220,458		109.7100	200,000	215,963		(2,028)			5.125	3.780	AO.	2,164	10,250	09/20/2012	10/15/2021.	
48203R-AF-1.	Juniper Networks NC.				2FE.	537,355		104.8620	500,000	528,050		(3,973)			4.600	3.583	MS.	6,772	23,000	08/02/2012	03/15/2021.	
48248N-AA-8.	KKR Group Finance Co 144A-NC.				1FE.	538,235		116.7410	500,000	527,436		(4,000)			6.375	5.255	MS.	8,146	31,875	02/28/2012	09/29/2020.	
485134-BL-3.	Kansas City Power NC.				1FE.	403,508		118.9790	400,000	401,793		(351)			7.150	7.026	AO.	7,150	28,600	03/24/2009	04/01/2019.	
49326E-ED-1.	Keycorp NC.				2FE.	562,090		113.1590	500,000	560,858		(1,232)			5.100	2.946	MS.	6,871		11/06/2014	03/24/2021.	
540424-AN-8.	Loews Corp. NC.				1FE.	273,118		104.9100	250,000	255,299		(4,251)			5.250	3.433	MS.	3,865	13,125	07/20/2010	03/15/2016.	
59562H-AJ-7.	Midamerican Funding NC.				1FE.	256,994		134.3390	200,000	252,946		(2,647)			6.927	4.396	MS.	4,618	13,854	06/10/2013	03/01/2029.	
61744Y-AD-0.	Morgan Stanley NC.				2FE.	523,778		111.1150	500,000	513,037		(3,949)			5.950	5.000	JD.	248	29,750	02/21/2012	12/28/2017.	
626717-AD-4.	Murphy Oil Corp Call			1.	2FE.	247,418		91.9250	250,000	247,881		240			4.000	4.134	JD.	833	10,000	01/29/2013	06/01/2022.	
	Nationwide Mutual Insurance																					
638671-AJ-6.	144A-Call				1FE.	462,500		100.6860	500,000	468,295		2,182			5.810	6.693	JD.	1,291	29,050	03/15/2012	12/15/2024.	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
CUSIP Identification	Description	3	4 F o r e i g n	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
645767-AY-0.	New Jersey Bell Telephone NC				2FE	400,887		126.9650	300,000	384,845		(9,813)			8.000	3.617	JD	2,000	24,000	05/01/2013	06/01/2022	
655844-AE-8.	Norfolk Southern Corp. NC.				2FE	314,788		114.3970	250,000	265,674		(6,099)			7.700	4.866	MN	2,460	19,250	02/09/2005	05/15/2017	
665789-AV-5.	Northern States Power NC				1FE	245,800		111.4030	250,000	248,218		418			5.250	5.463	AO	3,281	13,125	04/25/2008	10/01/2018	
665859-AN-4.	Northern Trust Corp NC				1FE	482,855		97.4590	500,000	483,065		210			2.375	2.875	FA	4,915		11/19/2014	08/02/2022	
677400-AF-3.	Ohio National Financial Servic 144A-NC				1FE	580,160		114.2630	500,000	557,639		(9,542)			6.375	3.954	AO	5,401	31,875	07/24/2012	04/30/2020	
679574-AG-8.	Old Dominion Electric Sink			2	1FE	494,375		116.0390	437,500	486,528		(2,376)			6.210	5.077	JD	2,264	27,169	06/21/2011	12/01/2028	
681919-AS-5.	Omnicom Group NC				2FE	576,570		105.8320	500,000	519,357		(14,592)			5.900	2.811	AO	6,228	29,500	11/23/2010	04/15/2016	
693476-BB-8.	PNC Funding Corp NC				2FE	301,866		108.1270	300,000	300,478		(211)			5.625	5.543	FA	7,031	16,875	02/08/2007	02/01/2017	
694476-AC-6.	Pacific Lifecorp 144A				2FE	291,863		113.4800	266,000	283,840		(3,041)			6.000	4.515	FA	6,251	15,960	03/28/2012	02/10/2020	
696429-AC-3.	Pall Corp NC				2FE	257,030		109.6040	250,000	254,546		(718)			5.000	4.619	JD	556	12,500	04/15/2011	06/15/2020	
70213B-AA-9.	Partnerre Finance NC		E		1FE	270,000		111.7530	250,000	266,552		(2,677)			5.500	4.123	JD	1,146	13,750	09/10/2013	06/01/2020	
712704-AA-3.	People's United Financial Call			1	2FE	420,928		101.6390	407,000	418,721		(1,324)			3.650	3.224	JD	1,032	14,856	04/17/2013	12/06/2022	
731020-AA-4.	Polar Tankers Inc 144A-NC				1FE	442,135		122.8070	500,000	447,112		977			5.951	6.885	MN	4,215	29,755	02/05/2009	05/10/2037	
759891-AA-2.	Renre North America Hldg NC	LS	E		1FE	545,960		112.5220	500,000	537,600		(6,358)			5.750	4.128	MS	8,465	28,750	09/03/2013	03/15/2020	
828807-BT-3.	Simon Property Group Call				1FE	198,480		105.5000	200,000	199,696		213			6.100	6.221	MN	2,033	12,200	04/14/2008	05/01/2016	
871503-AK-4.	Symantec Call	LS		1	2FE	469,461		100.6320	462,000	468,980		(481)			3.950	3.710	JD	811	18,249	05/28/2014	06/15/2022	
87612E-AP-1.	Target Corp NC				1FE	473,755		109.4050	500,000	492,301		2,988			5.375	6.094	MN	4,479	26,875	07/17/2007	05/01/2017	
88731E-AJ-9.	Time Warner Ent NC				2FE	148,256		152.2980	100,000	148,157		(99)			8.375	4.513	JJ	3,862		12/04/2014	07/15/2033	
907818-DA-3.	Union Pacific Corp. NC				1FE	495,500		113.9080	500,000	498,003		482			5.700	5.824	FA	10,767	28,500	01/28/2009	08/15/2018	
95709T-AG-5.	Westar Energy Inc NC				1FE	575,045		123.4670	500,000	535,597		(7,747)			8.625	6.534	JD	3,594	43,125	01/15/2009	12/01/2018	
957674-AD-6.	Western Atlas Inc NC				1FE	557,952		135.9620	400,000	541,034		(12,042)			8.550	4.028	JD	1,520	34,200	07/29/2013	06/15/2024	
29250N-AB-1.	Enbridge Inc NC		A		1FE	390,656		108.7090	400,000	397,155		1,151			5.600	5.943	AO	5,600	22,400	06/04/2008	04/01/2017	
73755L-AF-4.	Potash Corp -Saskatchewan NC		A		1FE	417,024		116.9960	400,000	408,678		(1,694)			6.500	5.929	MN	3,322	26,000	05/08/2009	05/15/2019	
89346D-AD-9.	Transalta Corp NC		A		2FE	407,344		100.1520	400,000	400,061		(1,578)			4.750	4.342	JJ	8,761	19,000	12/01/2009	01/15/2015	
893526-8Y-2.	Trans-Canada Pipelines NC		A		1FE	515,505		116.2150	500,000	507,516		(1,573)			7.125	6.694	JD	16,427	35,625	01/13/2009	01/15/2019	
055451-AH-1.	Billiton Financial NC		F		1FE	498,395		117.5360	500,000	499,197		159			6.500	6.544	AO	8,125	32,500	03/18/2009	04/01/2019	
12625G-AC-8.	CNOOC Finance NC		F		1FE	237,448		94.9690	250,000	237,992		544			3.000	3.673	MN	1,083	3,750	07/21/2014	05/09/2023	
372917-AS-3.	Genzyme Corp NC		F		1FE	280,218		113.1990	250,000	274,993		(4,159)			5.000	2.999	JD	556	12,500	09/24/2013	06/15/2020	
45687A-AA-0.	Ingersoll-Rand NC		F		2FE	222,243		116.5610	291,403	236,989		2,949			6.875	8.578	FA	6,493	17,188	11/18/2008	08/15/2018	
55608J-AE-8.	Macquarie Group Ltd 144A		F		2FE	274,148		114.2960	250,000	268,482		(2,581)			6.250	4.823	JJ	7,248	15,625	09/19/2012	01/14/2021	
693070-AD-6.	Carnival PLC NC		F		2FE	670,320		125.3010	500,000	651,224		(8,835)			7.875	4.642	JD	3,281	39,375	10/04/2012	06/01/2027	
705010-AB-2.	Pearson DOL Fin 144A-NC	LS	F		2FE	591,395		111.8900	500,000	551,344		(14,385)			6.250	3.000	MN	4,774	31,250	02/15/2012	05/06/2018	
767201-AC-0.	Rio Tinto Fin USA NC		F		1FE	300,552		114.6650	300,000	300,253		(62)			6.500	6.473	JJ	8,992	19,500	07/22/2008	07/15/2018	
90520G-AA-4.	Union Bank Of California NC		F		1FE	311,697		106.1310	300,000	302,082		(1,439)			5.950	5.413	MN	2,479	17,850	12/20/2006	05/11/2016	
913110-AE-5.	United Utilities NC		F		2FE	563,285		107.9680	500,000	543,117		(9,756)			5.375	3.110	FA	11,198	26,875	11/19/2012	02/01/2019	
961214-BK-8.	Westpac Banking Corp NC		F		1FE	544,825		111.6620	500,000	530,782		(5,690)			4.875	3.492	MN	2,844	24,375	06/14/2012	11/19/2019	
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						32,783,763	XXX	34,349,460	31,089,500	32,373,898	0	(181,665)	0	0	XXX	XXX	XXX	368,194	1,533,687	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
17305E-BU-8.	Citibank Credit Card Issuance 2003-A7 A7			2	1FE	499,995		101.9040	500,000	499,997					4.150	4.150	JJ	10,029	20,750	06/24/2003	07/07/2017	
3599999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						499,995	XXX	509,520	500,000	499,997	0	0	0	0	XXX	XXX	XXX	10,029	20,750	XXX	XXX	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						33,283,758	XXX	34,858,980	31,589,500	32,873,895	0	(181,665)	0	0	XXX	XXX	XXX	378,223	1,554,437	XXX	XXX	
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						72,750,123	XXX	75,467,936	67,984,707	71,271,698	0	(448,998)	0	0	XXX	XXX	XXX	817,368	3,109,183	XXX	XXX	
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						7,295,535	XXX	7,342,561	7,048,519	7,209,669	0	(38,853)	0	0	XXX	XXX	XXX	21,964	258,298	XXX	XXX	
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						499,995	XXX	509,520	500,000	499,997	0	0	0	0	XXX	XXX	XXX	10,029	20,750	XXX	XXX	
8399999 Subtotals - Total Bonds						80,545,653	XXX	83,320,017	75,533,226	78,981,363	0	(487,851)	0	0	XXX	XXX	XXX	849,361	3,388,232	XXX	XXX	

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
313381-E3-5	Federal Home Loan Bank Call		07/24/2014	Keybanc Capital Markets	XXX	473,140	500,000	1,434
313381-ZE-8	Federal Home Loan Bank Call		03/26/2014	Stifel Nicolaus & Co	XXX	233,988	250,000	365
313382-5H-2	Federal Home Loan Bank Call		11/17/2014	FTN Financial	XXX	489,844	500,000	2,639
3136FT-A3-3	FNMA Call 2.550% 02/03/22		12/17/2014	Stifel Nicolaus & Co	XXX	249,500	250,000	2,408
3136G0-RH-6	FNMA Call 2.000% 07/23/27		07/17/2014	FTN Financial	XXX	968,000	1,000,000	9,722
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		01/22/2014	Stifel Nicolaus & Co	XXX	204,631	193,247	558
0599999 - Bonds - U.S. Governments						2,619,102	2,693,247	17,126
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
70914P-TE-2	Pennsylvania State NC 5.000% 07/01/22		09/23/2014	Baird, Robert W. & Company	XXX	239,760	200,000	2,361
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						239,760	200,000	2,361
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
05914F-VS-6	Baltimore Cnty, MD Call		12/15/2014	Huntington Investment Co	XXX	417,701	350,000	
179093-GC-7	Clackamas Cnty, OR Call		12/22/2014	Piper Jaffray	XXX	302,408	250,000	278
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						720,108	600,000	278
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
120525-DS-6	Buncombe Cnty, NC Call		07/30/2014	Stephens Inc.	XXX	589,655	500,000	4,375
3137AS-FL-3	FHR 4076 OD 2.500% 11/15/41		06/03/2014	Sterne, Agee & Leach	XXX	1,070,705	1,125,207	391
31398N-3X-0	FNR 2010-130 CA 4.500% 05/25/38		03/12/2014	FICP	XXX	466,145	427,166	854
485424-PT-6	Kansas Dept. of Transportation Call		11/14/2014	Morgan Stanley	XXX	600,180	500,000	7,569
681810-KP-1	Omaha, NE Call 5.000% 11/15/30		11/20/2014	Davidson, D.A., Co., Inc.	XXX	292,955	250,000	
876380-HS-1	Tarrant County, TX Call		07/16/2014	Stephens Inc.	XXX	573,320	500,000	7,639
91802R-AN-9	Utility Debt Sec, NY Call		11/17/2014	Huntington Investment Co	XXX	438,375	375,000	17,292
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						4,031,335	3,677,373	38,120
Bonds - Industrial and Miscellaneous (Unaffiliated)								
032095-AB-7	Amphenol Corporation Call		11/07/2014	Davidson, D.A., Co., Inc.	XXX	262,065	250,000	2,833
032654-AH-8	Analog Devices Call 2.875% 06/01/23		12/10/2014	Stifel Nicolaus & Co	XXX	287,817	300,000	335
067383-AC-3	C.R. Bard, Inc. Call 4.400% 01/15/21		03/04/2014	Davidson, D.A., Co., Inc.	XXX	542,195	500,000	3,178
07274E-AG-8	Bayer US Finance 144A-NC		11/06/2014	National Financial Services	XXX	501,000	500,000	1,594
07330N-AJ-4	Branch Banking & Trust Call		11/06/2014	Huntington Investment Co	XXX	251,148	250,000	811
075887-AQ-2	Becton Dickinson & Co. NC		09/23/2014	Stifel Nicolaus & Co	XXX	256,332	200,000	2,047
075887-AU-3	Becton Dickinson & Co. NC		09/23/2014	Stifel Nicolaus & Co	XXX	224,688	200,000	3,639
111320-AF-4	Broadcom Corp - Cl A NC		11/06/2014	Stifel Nicolaus & Co	XXX	478,905	500,000	3,021
151020-AH-7	Celgene Corp NC 3.250% 08/15/22		02/21/2014	Davidson, D.A., Co., Inc.	XXX	341,373	350,000	348
178566-AC-9	City National Corp NC 5.250% 09/15/20		02/24/2014	Keybanc Capital Markets	XXX	450,544	400,000	9,450
278265-AD-5	Eaton Vance Corp NC 3.625% 06/15/23		03/25/2014	National Financial Services	XXX	499,260	500,000	5,186
49326E-ED-1	Keycorp NC 5.100% 03/24/21		11/06/2014	Keybanc Capital Markets	XXX	562,090	500,000	3,400
665859-AN-4	Northern Trust Corp NC		11/19/2014	Huntington Investment Co	XXX	482,855	500,000	3,694
871503-AK-4	Symantec Call 3.950% 06/15/22		05/28/2014	Stifel Nicolaus & Co	XXX	469,461	462,000	8,466
88731E-AJ-9	Time Warner Ent NC 8.375% 07/15/33		12/04/2014	Sterne, Agee & Leach	XXX	148,256	100,000	3,350
126256-AC-8	CNOOC Finance NC 3.000% 05/09/23	F	07/21/2014	National Financial Services	XXX	237,448	250,000	1,563
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						5,995,436	5,762,000	52,914
8399997 - Bonds - Subtotals - Bonds - Part 3						13,605,741	12,932,621	110,800
8399998 - Bonds - Summary item from Part 5 for Bonds						584,312	583,690	4,228
8399999 - Bonds - Subtotals - Bonds						14,190,053	13,516,311	115,028
9999999 Totals						14,190,053	XXX	115,028

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
38374F-W6-7...	GNR 2004-21 PC		04/20/33...	12/01/2014...	Paydown...	69,984	69,984	69,044	69,557	427			427		69,984			.0	1,966	04/20/2033...
38374L-VV-0...	GNR 2005-54 AW		07/20/35...	05/01/2014...	Paydown...	500,000	500,000	491,563	498,374	1,626			1,626		500,000			.0	9,910	07/20/2035...
38376W-AM-7...	GNR 2010-14 DC		07/20/37...	12/01/2014...	Paydown...	129,949	129,949	133,664	131,490	(1,541)			(1,541)		129,949			.0	4,434	07/20/2037...
38378D-VT-9...	GNR 2012-36 MA		06/20/39...	12/01/2014...	Paydown...	43,367	43,367	46,159	45,880	(2,512)			(2,512)		43,367			.0	726	06/20/2039...
38378V-XZ-3...	GNR 2013-119 TV		08/20/43...	12/01/2014...	Paydown...	15,971	15,971	16,290	16,271	(300)			(300)		15,971			.0	261	08/20/2043...
0599999 - Bonds - U.S. Governments						759,271	759,271	756,720	761,572	0	(2,301)	0	(2,301)	0	759,271	0	0	0	17,297	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
313381-K5-3...	Federal Home Loan Bank Call		12/28/2014...	Call	100,0000	750,000	750,000	747,750	747,891		2,109		2,109		750,000			.0	7,500	12/28/2027...
3136AA-CD-5...	FNR 2012-131DZ		05/25/41...	10/09/2014...	Sterne, Agee & Leach	89,035	111,818	111,749	111,674	61			61		111,735			.0	2,438	05/25/2041...
313661-TT-6...	FNMA Call		09/12/28...	03/12/2014...	Call	500,000	500,000	500,000	501,826	(1,826)			(1,826)		500,000		(22,700)	(22,700)	7,500	09/12/2028...
3137A3-K6-3...	FHR 3753 DC		09/15/39...	04/16/2014...	Maxwell Simon Inc.	975,938	1,000,000	1,021,094	1,015,502	(799)			(799)		1,014,703		(38,766)	(38,766)	13,708	09/15/2039...
3137AG-CA-6...	FHR 3947 BC		10/15/26...	12/01/2014...	Paydown	28,027	28,027	28,988	28,789	(761)			(761)		28,027			.0	391	10/15/2026...
3137AN-JP-1...	FHR 4013 WY		11/15/40...	12/01/2014...	Paydown	23,798	23,798	24,467	24,306	(508)			(508)		23,798			.0	436	11/15/2040...
3138M8-CJ-0...	FN AP4572		09/01/27...	12/01/2014...	Paydown	71,875	71,875	76,726	76,400	(4,525)			(4,525)		71,875			.0	1,220	09/01/2027...
31392E-SX-9...	FNR 2002-59 B		09/25/17...	12/01/2014...	Paydown	10,117	10,117	10,297	10,172	(55)			(55)		10,117			.0	284	09/25/2017...
31393A-G6-6...	FNR 2003-28 GA		10/25/32...	12/01/2014...	Paydown	5,576	5,576	5,544	5,557	19			19		5,576			.0	112	10/25/2032...
31395B-D7-5...	FNR 2006-22 CE		08/25/23...	12/01/2014...	Paydown	52,688	52,688	54,102	53,318	(630)			(630)		52,688			.0	1,258	08/25/2023...
31395J-5E-2...	FHR 2881 AG		08/15/34...	12/01/2014...	Paydown	12,566	12,566	12,534	12,539	27			27		12,566			.0	325	08/15/2034...
31395W-4L-8...	FHR 3003 LD		12/15/34...	12/01/2014...	Paydown	51,358	51,358	53,926	52,777	(1,418)			(1,418)		51,358			.0	1,156	12/15/2034...
31397L-DD-9...	FNR 2008-24 AV		03/25/19...	05/01/2014...	Paydown	68,055	68,055	68,055	68,055	.0			.0		68,055			.0	519	03/25/2019...
313970-WZ-7...	FNR 2011-15 VB		09/25/29...	01/22/2014...	Stifel Nicolaus & Co.	256,875	250,000	233,457	236,353	82			82		236,435		20,440	20,440	1,556	09/25/2029...
31397S-ZF-4...	FNR 2011-42 VA		06/25/22...	01/01/2014...	Paydown	3,989	3,989	4,222	4,178	(189)			(189)		3,989			.0	15	06/25/2022...
31398A-QY-1...	FNMA Call		11/13/28...	11/13/2014...	Call	1,000,000	1,000,000	998,500	998,814	1,186			1,186		1,000,000			.0	53,800	11/13/2028...
31398L-NU-8...	FHR 3606 A		07/15/23...	12/01/2014...	Paydown	65,928	65,928	69,190	67,624	(1,696)			(1,696)		65,928			.0	1,448	07/15/2023...
31398S-SG-9...	FNR 2010-136 BA		12/25/30...	12/01/2014...	Paydown	18,676	18,676	19,334	19,123	(446)			(446)		18,676			.0	371	12/25/2030...
31402C-4H-2...	FNMA Pool 725424		04/01/34...	12/01/2014...	Paydown	17,896	17,896	17,706	17,711	185			185		17,896			.0	500	04/01/2034...
31403B-4M-2...	FNMA Pool 744328		09/01/33...	12/01/2014...	Paydown	10,065	10,065	9,667	9,682	383			383		10,065			.0	185	09/01/2033...
31403D-GZ-6...	FNMA Pool 745516		05/01/36...	12/01/2014...	Paydown	7,700	7,700	7,690	7,689	11			11		7,700			.0	209	05/01/2036...
31418A-KN-7...	FN MA1200		10/01/32...	12/01/2014...	Paydown	40,223	40,223	42,799	42,681	(2,458)			(2,458)		40,223			.0	690	10/01/2032...
31419F-EB-8...	FN AE4629		10/01/40...	12/01/2014...	Paydown	64,959	64,959	68,126	68,044	(3,084)			(3,084)		64,959			.0	1,421	10/01/2040...
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						4,125,341	4,165,311	4,185,924	4,180,703	0	(14,336)	0	(14,336)	0	4,166,367	0	(41,026)	(41,026)	97,043	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
093662-AC-8...	Block Financial Corp. NC		10/30/2014...	Maturity		400,000	400,000	401,308	400,144	(144)			(144)		400,000			.0	20,500	10/30/2014...
49306C-AH-4...	Key Bank, NA NC		07/01/14...	Maturity		500,000	500,000	532,545	502,099	(2,099)			(2,099)		500,000			.0	29,000	07/01/2014...
McKesson Corp. NC 6.500%																				
581557-AW-5...			02/15/14...	Maturity		250,000	250,000	267,343	250,498	(498)			(498)		250,000			.0	8,125	02/15/2014...
67021C-AB-3...	Nstar Electric Company NC		04/15/2014...	Maturity		250,000	250,000	242,593	249,729	271			271		250,000			.0	6,094	04/15/2014...
679574-AG-8...	Old Dominion Electric Sink		12/01/2014...	Redemption	100.0000	31,250	31,250	35,313	34,922	(3,672)			(3,672)		31,250			.0	1,941	12/01/2028...
78387G-AL-7...	SBC Communications Inc. NC		07/15/2014...	Call	109.4757	547,379	500,000	519,500	505,133	42,246			42,246		547,379			.0	16,406	06/15/2016...
Schering Plough NC 6.000%																				
806605-AJ-0...			09/15/17...	Call	113.3690	340,107	300,000	313,998	306,983	33,125			33,125		340,107			.0	21,800	09/15/2017...
92976G-AB-7...	Wachovia Bank NC		11/01/2014...	Maturity		337,000	337,000	335,564	336,854	146			146		337,000			.0	16,176	11/01/2014...
034863-AA-8...	Anglo American Capital 144A-NC		04/08/2014...	Maturity		400,000	400,000	460,000	403,853	(3,853)			(3,853)		400,000			.0	18,750	04/08/2014...
929280-AB-4...	WEA Financial 144A-Call		07/23/2014...	Call	113.8280	569,140	500,000	480,825	484,306	84,834			84,834		569,140			.0	16,253	05/10/2021...
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,624,876	3,468,250	3,588,988	3,474,519	0	150,357	0	150,357	0	3,624,876	0	0	0	155,044	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4						8,509,488	8,392,832	8,531,631	8,416,794	0	133,720	0	133,720	0	8,550,514	0	(41,026)	(41,026)	269,384	XXX
8399998 - Bonds - Summary Item from Part 5 for Bonds						578,763	583,690	584,312		0	(6,299)	0	(6,299)	0	578,013	0	749	749	11,171	XXX
8399999 - Bonds - Subtotals - Bonds						9,088,250	8,976,522	9,115,943	8,416,794	0	127,421	0	127,421	0	9,128,527	0	(40,277)	(40,277)	280,556	XXX
9999999 Totals						9,088,250		9,115,943	8,416,794	0	127,421	0	127,421	0	9,128,527	0	(40,277)	(40,277)	280,556	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

[illegible]

E15

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

General Interrogatories:

E24

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year							
1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Total Cash Equivalents					0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, etc.		1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA	B	General - Georgia Policyholder	83,578	118,476		
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH	B	Ohio - All Policyholders	1,610,693	1,623,632		
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT	XXX	XXX	0	0	0	0
59. Total		XXX	XXX	1,694,271	1,742,108	0	0
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899.	Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0

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